

**PLACER COUNTY  
TRANSPORTATION PLANNING AGENCY**

Audited Financial Statements and  
Supplementary Information

June 30, 2025

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

Audited Financial Statements,  
Supplementary Information and Compliance Reports

June 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Placer County Transportation Planning Agency  
Roseville, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Placer County Transportation Planning Agency (the Agency) as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Agency as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Placer County Transportation Planning Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a

To the Board of Directors  
Placer County Transportation Planning Agency

going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of contributions to the pension plan, schedule of OPEB liability and related ratios and schedule of OPEB contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information

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Placer County Transportation Planning Agency

and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The schedules of allocations and expenditures and schedule of direct and indirect costs are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of allocations and expenditures and schedule of direct and indirect costs are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, including the Transportation Development Act and other state program guidelines. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*Richardson & Company, LLP*

January 12, 2026

**PLACER COUNTY  
TRANSPORTATION PLANNING AGENCY**

Management's Discussion and Analysis

June 30, 2025

This section of Placer County Transportation Planning Agency's (PCTPA) basic financial report presents management's overview and analysis of the financial activities of PCTPA for the fiscal year ended June 30, 2025. We encourage the reader to consider the information presented here in conjunction with the basic financial statements as a whole.

PCTPA was created as the transportation planning agency for Placer County excluding the Lake Tahoe basin. PCTPA represents Placer County and six incorporated cities located within the political boundary of Placer County. PCTPA's member jurisdictions include the Cities of Auburn, Colfax, Rocklin and Roseville, the Town of Loomis, and Placer County.

The mission of PCTPA is derived from its numerous state and local designations. The agency has been designated in state law as the Regional Transportation Planning Agency for Placer County. PCTPA is also the county's Congestion Management Agency, a statutorily designated member of the Capitol Corridor Joint Powers Authority, the designated Local Transportation Authority for transportation sales tax purposes, and the airport land use planning body and hearing board for Lincoln, Auburn, and Blue Canyon Airports. As part of their Joint Powers Agreement, PCTPA is the designated administrator for the South Placer Regional Transportation Authority and the Western Placer Consolidated Transportation Services Agency. Under an agreement with the Sacramento Area Council of Governments, PCTPA also represents Placer jurisdictions in federal planning and programming issues. Since the PCTPA has a local Agency-State Agreement for federal aid projects, it is also eligible to administer federal projects.

The Western Placer Consolidated Transportation Services Agency (WPCTSA), a blended component unit agency which shares the PCTPA Board, financial information is reflected in this audit report.

**FINANCIAL HIGHLIGHTS**

- Total Assets \$55,074,793
- Total Deferred Outflows of Resources \$1,200,810
- Total Liabilities \$22,279,566
- Total Deferred Inflows of Resources \$107,781
- Total Net Position \$35,297,957
- Total Revenues \$81,209,571
- Total Expenses \$53,281,492
- Net Capital Assets \$640,117

Please refer to the Financial Analysis and Capital Asset section of this discussion and analysis for further information on these items.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements, which are comprised of three components including government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary information and other supplementary information which presents PCTPA's combining financial statements, schedule of allocations and expenditures, and report on the Overall Work Program.

**PLACER COUNTY  
TRANSPORTATION PLANNING AGENCY**

Management's Discussion and Analysis

June 30, 2025

The Basic Financial Statements include two kinds of statements that present different views of PCTPA's financial position and activity.

- The first two statements are *Government-wide* financial statements that provide both *long-term* and *short-term* information about PCTPA's overall financial status.
- The remaining statements are *Fund* financial statements that focus on individual parts of PCTPA's organization. These statements report PCTPA's financial position and activity in detail by each major fund.

The financial statements also include notes that explain in more detail some of the information in the financial statements.

The RSI or Required Supplementary Information includes budgetary comparison information for PCTPA's major special revenue fund and long-term trend information for the Agency's pension and other postemployment benefits plans.

Government-Wide Statements

The Government-wide statements report information about PCTPA as a whole, using accounting methods similar to those used by private-sector companies. The statement of net position includes all of PCTPA's assets and liabilities, including capital assets and long-term debt. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Government-wide statements report PCTPA's assets and liabilities and is one way to measure PCTPA's health or position. Over time, increases or decreases in PCTPA's net position are an indicator of whether its financial health is improving or deteriorating respectively.

The amounts in the government-wide statements are separated into government activities and business-type activities. Private-purpose trust funds, funds used to account for monies held by PCTPA as trustee for other governmental agencies, are excluded from the government-wide statements.

Fund Financial Statements

The fund financial statements provide more detailed information about PCTPA's most significant funds. PCTPA operates with one governmental fund and two enterprise funds, both of which qualify as major funds under criteria set by the Governmental Accounting Standards Board. PCTPA also has five private-purpose trust funds. These five funds represent funds held by PCTPA as trustee for other governmental agencies. The Fund financial statements provide information for each of these funds. These statements provide a detailed short-term view and do not include information related to PCTPA's capital assets or long-term liabilities. Additional information is provided on separate schedules that reconcile the differences between the government-wide financial statements and the fund financial statements.

**PLACER COUNTY  
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Management's Discussion and Analysis

June 30, 2025

**FINANCIAL ANALYSIS OF PCTPA'S FUNDS**

Net Position/Fund Balance

The following table compares the Statement of Net Position/Fund Balance at June 30, 2025 and June 30, 2024:

	Governmental Activities		Business-Type Activities		Total		Increase (Decrease)
	2025	2024	2025	2024	2025	2024	
Current assets	\$ 54,434,676	\$ 18,464,642	\$ 1,409,701	\$ 1,715,131	\$ 55,844,377	\$ 20,179,773	\$ 35,664,604
Capital assets	640,117	713,678	--	--	640,117	713,678	(73,561)
Total Assets	<u>55,074,793</u>	<u>19,178,320</u>	<u>1,409,701</u>	<u>1,715,131</u>	<u>56,484,494</u>	<u>20,893,451</u>	<u>35,591,043</u>
Deferred outflows of resources	<u>1,200,810</u>	<u>1,293,882</u>	<u>--</u>	<u>--</u>	<u>1,200,810</u>	<u>1,293,882</u>	<u>(93,072)</u>
Current liabilities	17,732,206	9,890,244	1,409,701	1,715,131	19,141,907	11,605,375	7,536,532
Long-term liabilities	3,137,659	3,121,374	--	--	3,137,659	3,121,374	16,285
Total Liabilities	<u>20,869,865</u>	<u>13,011,618</u>	<u>1,409,701</u>	<u>1,715,131</u>	<u>22,279,566</u>	<u>14,726,749</u>	<u>7,552,817</u>
Deferred inflows of resources	<u>107,781</u>	<u>90,706</u>	<u>--</u>	<u>--</u>	<u>107,781</u>	<u>90,706</u>	<u>17,075</u>
Net investments in capital assets	--	--	--	--	--	--	--
Restricted	32,657,963	4,750,611			32,657,963	4,750,611	27,907,352
Unrestricted	<u>2,639,994</u>	<u>2,619,267</u>	<u>--</u>	<u>--</u>	<u>2,639,994</u>	<u>2,619,267</u>	<u>20,727</u>
Total Net Position	<u>\$ 35,297,957</u>	<u>\$ 7,369,878</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 35,297,957</u>	<u>\$ 7,369,878</u>	<u>\$ 27,928,079</u>

Total Assets – The total assets at June 30, 2025 increased by \$35,591,043 compared to the fiscal year ended June 30, 2024. Increased assets in fiscal year 2024-25 are attributable to new SB125 funds received

Deferred Outflows/Inflows –Deferred outflows and inflows in governmental activities relates to the timing of when certain activity related to the pension and OPEB liabilities are recognized as a change in the liability.

Total Liabilities – The total liabilities at June 30, 2025 increased by \$7,552,817 compared to the fiscal year ended June 30, 2024. The majority of the increase in current liabilities for governmental activities is due to a increase in accounts payables and allocations payable for projects including those related to SB125.

Net Position – The change in the net position at June 30, 2025 increased \$27,928,079 mainly due to the receipts of SB125 funds.

**PLACER COUNTY  
TRANSPORTATION PLANNING AGENCY**

Management's Discussion and Analysis

June 30, 2025

Changes in Net Position

A summary of PCTPA's Statement of Net Position, recapping PCTPA's revenues earned during the fiscal year ended June 30, 2025 and 2024, and the expenses incurred is as follows:

	Governmental Activities		Business-Type Activities		Total		Increase (Decrease)
	2025	2024	2025	2024	2025	2024	
Program Revenues:							
Operating grants	\$ 69,518,057	\$ 40,781,086	\$ 1,716,364	\$ 1,705,176	\$ 71,234,421	\$ 42,486,262	\$ 28,748,159
Charges for services	8,982,843	3,867,964	--	137,343	8,982,843	4,005,307	4,977,536
General revenues:							
Interest revenues	943,230	439,947	11,341	53,020	954,571	492,967	461,604
Gain(Loss) on disposal of capital assets			--	1,789,441		1,789,441	
Transfers In/(Out)	--	1,795,176	--	(1,795,176)		--	
Other revenues	37,736	10,993	--	294	37,736	11,287	26,449
Total Revenues	<u>79,481,866</u>	<u>46,895,166</u>	<u>1,727,705</u>	<u>1,890,098</u>	<u>81,209,571</u>	<u>48,785,264</u>	<u>34,213,748</u>
Expenses:							
Planning and administration	13,017,235	7,141,024			13,017,235	7,141,024	5,876,211
Transportation projects	38,536,552	36,417,102			38,536,552	36,417,102	2,119,450
Property management		--	--	240,325	--	240,325	(240,325)
Western Placer CTSA		--	1,727,705	1,740,297	1,727,705	1,740,297	(12,592)
Total Expenses	<u>51,553,787</u>	<u>43,558,126</u>	<u>1,727,705</u>	<u>1,980,622</u>	<u>53,281,492</u>	<u>45,538,748</u>	<u>7,742,744</u>
Change in net position	27,928,079	3,337,040	--	(90,524)	27,928,079	3,246,516	24,681,563
Net position, beginning	7,369,878	4,032,838	--	90,524	7,369,878	4,123,362	3,246,516
Net position, ending	<u>\$ 35,297,957</u>	<u>\$ 7,369,878</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 35,297,957</u>	<u>\$ 7,369,878</u>	<u>\$ 27,928,079</u>

Total Revenues – Total revenues for the fiscal year ending June 30, 2025 increased by \$34,213,748 and is attributable to the receipt of SB125 funds.

Total Expenses – Total expenses for the fiscal year ending June 30, 2025 increased by \$7,742,744 due to an increase in planning activities.

Change in Net Position – The Change in Net Position increased by \$27,928,079 during the year ended June 30, 2025. The increase is mainly due to the receipt of SB125 funds.

**PLACER COUNTY  
TRANSPORTATION PLANNING AGENCY**

Management's Discussion and Analysis

June 30, 2025

PCTPA operates a general fund that serves as the organization's operating fund and five special revenue funds that account for Local Transportation, State Transit Assistance, State of Good Repair, Regional Surface Transportation Program and Low Carbon Transit Operations Program funds. PCPTA also operates two enterprise funds that account for the rental activity on the Nevada Station building and its component unit, Western Placer Consolidated Transportation Services Agency. Assets, liabilities and net position were as follows:

	Deferred			Net Position/ Fund Balances
	Assets	Inflows/Outflows of of Resources	Liabilities	
General Fund - Planning	\$ 5,749,375	\$ 241,854	\$ 1,540,483	\$ 3,967,038
Special Revenue Fund - Local Transportation	18,121,902	--	11,506,296	6,615,606
Special Revenue Fund - State Transit Assistance	2,601,130	--	2,839,662	(238,532)
Special Revenue Fund - State of Good Repair	247,253	--	229,455	17,798
Special Revenue Fund - RSTP	1,069,172	--	1,069,172	--
Special Revenue Fund - LCTOP	--	--	--	--
Special Revenue Fund - SB125	26,653,641	--	390,550	26,263,091
Enterprise fund - Western Placer CTSA	1,572,728	--	1,572,728	--

Revenues, expenditures/expenses and changes in net position were as follows:

	Revenues	Expenditures/ Expenses	Net Position/ Fund Balances
	General Fund - Planning	\$ 13,023,119	\$ 12,753,607
Special Revenue Fund - Local Transportation	32,865,237	30,710,584	2,154,653
Special Revenue Fund - State Transit Assistance	3,782,322	4,290,755	(508,433)
Special Revenue Fund - State of Good Repair	639,967	641,926	(1,959)
Special Revenue Fund - RSTP	2,510,534	2,510,534	--
Special Revenue Fund - SB125	26,645,844	382,753	26,263,091
Enterprise fund - Western Placer CTSA	1,185,505	1,185,505	--

**BUDGETARY HIGHLIGHTS**

The Placer County Transportation Planning Agency annually adopts a budget through the preparation of the Overall Work Program and Budget (OWP). This work program describes the planning projects and activities or work elements that are to be funded, and the type of funds that will pay for the expenditures, such as Rural Planning Assistance, Local Transportation, or Federal Transit Administration. The budget reflects the on-going regional transportation planning process in Placer County. Major concerns of each of the jurisdictions and Caltrans are reflected in the elements and levels of funding. The OWP is updated each year to report on the progress of identified projects, propose new or continuing projects for the ensuing year, and to provide an estimate of the required funding of the OWP elements.

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Management’s Discussion and Analysis

June 30, 2025

A budget comparison to actual for the year ended June 30, 2025, was as follows:

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues	\$ 15,954,473	\$ 16,579,338	\$ 11,358,201	\$ (5,221,137)
Expenditures	17,608,840	18,201,076	12,753,607	5,447,469
Change in Net Position	<u>\$ (1,654,367)</u>	<u>\$ (1,621,738)</u>	<u>\$ (1,395,406)</u>	<u>\$ 226,332</u>

Changes between the final Budget, adopted in May 2024 and the final amended Budget, adopted in March 2025, are the result of variances from refined estimates, awarded grant funding, expanded planning programs and re-allocated carryover funding.

Variances between the final Budget and Actual amounts are primarily the result of the application of previously programmed carryover funding applied to the current year work program, and less than expected grant revenues due to variances in project expenditures during the year.

**CAPITAL ASSETS**

A recap of PCTPA’s capital assets at June 30, 2025 and the changes that occurred during the year was as follows:

	Governmental Activities		Business-Type Activities		Total		Increase (Decrease)
	2025	2024	2025	2024	2025	2024	
Cost	\$ 60,074	\$ 60,074	\$ --	\$ --	\$ 60,074	\$ 60,074	\$ --
Intangible Right to Use assets	716,766	716,766			716,766	716,766	--
Accumulated depreciation	<u>(136,723)</u>	<u>(63,162)</u>	--	--	<u>(136,723)</u>	<u>(63,162)</u>	<u>(73,561)</u>
Capital Assets, net	<u>\$ 640,117</u>	<u>\$ 713,678</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 640,117</u>	<u>\$ 713,678</u>	<u>\$ (73,561)</u>

Net capital assets in the fiscal year ending June 30, 2025 decreased by \$73,561 to account for the leased building (intangible right to use for life of lease). Additional information about PCTPA’s capital assets is provided in Note D of the Notes to Financial Statements.

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Management's Discussion and Analysis

June 30, 2025

**ECONOMIC OUTLOOK AND MAJOR INITIATIVES**

PCTPA relies primarily on federal and state grants, local programs, and Transportation Development Act (TDA) Local Transportation Funds (LTF) to fund its activities. LTF funds are derived from a portion of state sales tax dollars and are allocated to PCTPA for transportation planning and TDA administration and to WPCTSA to be utilized for community-based transportation, including services for the elderly and disabled persons who are unable to use conventional transit services. Because LTF is dependent on sales tax collection, which is generated by consumer spending, the funding may fluctuate periodically.

Both PCTPA and WPCTSA adopt an annual budget for income and expenditures, based on many factors and projections for the coming year. The Nevada Station property adopts a biannual budget. As the actual income and expenses are finalized as each fiscal year progresses, refinements may be necessary, and the budget will be amended accordingly.

Even in these challenging economic times, PCTPA is fortunate in that our funding is relatively stable, and neither our upswings nor downswings are terribly severe. For the upcoming fiscal year, it is expected that the majority of federal, state, and local fund sources will remain constant. Contingency Fund Reserves, comprised of previously programmed carryover funding, available to supplement the work program and maintain a reserve to fund unexpected future costs and/or unanticipated revenue shortfalls, will be programmed.

PCTPA is encouraged by development throughout the region and will continue to practice sound fiscal management, financial planning, investment management, budgeting and internal financial controls. PCTPA considers these priorities to be an integral responsibility of the agency.

**CONTACTING PCTPA**

This financial report was designed to provide a general overview of the PCTPA's finances and to demonstrate PCTPA's accountability for the funds it receives. Questions about this report should be directed to Placer County Transportation Planning Agency, 2260 Douglas Blvd. Suite 130 Roseville, CA 95661.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 3,298,684	\$ 1,571,421	\$ 4,870,105
Sales tax receivable	6,013,028		6,013,028
Interest receivable	41,583		41,583
Due from other governments	11,517,665		11,517,665
Prepaid expense	3,096	1,307	4,403
Internal balances	163,027	(163,027)	
Restricted cash	33,397,593		33,397,593
Capital assets being depreciated/amortized, net	640,117		640,117
TOTAL ASSETS	<u>55,074,793</u>	<u>1,409,701</u>	<u>56,484,494</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan	709,804		709,804
Other postemployment benefits plan	491,006		491,006
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,200,810</u>		<u>1,200,810</u>
<b>LIABILITIES</b>			
Accounts payable	606,030	201,401	807,431
Due to other governments	2,373,076		2,373,076
Unearned revenues	13,302	1,208,300	1,221,602
Allocations payable	14,575,413		14,575,413
Compensated absences - due within one year	122,866		122,866
Lease liability - due within one year	41,519		41,519
Noncurrent Liabilities:			
Compensated absences - due in more than one year	45,000		45,000
Lease liability - due in more than one year	647,279		647,279
Net pension liability	1,935,053		1,935,053
Net other postemployment benefits liability	510,327		510,327
TOTAL LIABILITIES	<u>20,869,865</u>	<u>1,409,701</u>	<u>22,279,566</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension plan	28,161		28,161
Other postemployment benefits plan	79,620		79,620
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>107,781</u>		<u>107,781</u>
<b>NET POSITION</b>			
Restricted	32,657,963		32,657,963
Unrestricted	2,639,994		2,639,994
TOTAL NET POSITION	<u>\$ 35,297,957</u>	<u>\$ -</u>	<u>\$ 35,297,957</u>

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>GOVERNMENTAL ACTIVITIES</b>						
Planning and administration	\$ 12,949,945	\$ 8,982,843	\$ 2,287,991	\$ (1,679,111)		\$ (1,679,111)
Transportation projects	38,536,552		67,230,066	28,693,514		28,693,514
Interest expense	67,290			(67,290)		(67,290)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>51,553,787</b>	<b>8,982,843</b>	<b>69,518,057</b>	<b>26,947,113</b>		<b>26,947,113</b>
<b>BUSINESS-TYPE ACTIVITIES</b>						
Western Placer Consolidated Transportation Services Agency	1,727,705		1,716,364		\$ (11,341)	(11,341)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>1,727,705</b>		<b>1,716,364</b>		<b>(11,341)</b>	<b>(11,341)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 53,281,492</b>	<b>\$ 8,982,843</b>	<b>\$ 71,234,421</b>	<b>26,947,113</b>	<b>(11,341)</b>	<b>26,935,772</b>
<b>GENERAL REVENUES</b>						
General revenues:						
Interest earnings				943,230	11,341	954,571
Other revenues				37,736		37,736
<b>TOTAL GENERAL REVENUES</b>				<b>980,966</b>	<b>11,341</b>	<b>992,307</b>
Change in net position				27,928,079		27,928,079
Net position, beginning of year				7,369,878		7,369,878
<b>NET POSITION, END OF YEAR</b>				<b>\$ 35,297,957</b>	<b>\$ -</b>	<b>\$ 35,297,957</b>

The accompanying notes are an integral part of these financial statements

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2025

	General Fund	Major Funds	
		Special Revenue Funds	
		Local Transportation	State Transit Assistance
	Planning Fund		
<b>ASSETS</b>			
Current Assets:			
Cash	\$ 3,298,684		
Sales tax receivable		\$ 6,013,028	
Interest receivable		35,459	\$ 5,806
Due from other governments	2,276,771		883,970
Prepaid costs	3,096		
Due from other funds	170,824		
Total Current Assets	<u>5,749,375</u>	<u>6,048,487</u>	<u>889,776</u>
Noncurrent Assets:			
Restricted cash and investments		12,073,415	1,711,354
Total Noncurrent Assets		<u>12,073,415</u>	<u>1,711,354</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,749,375</u>	<u>\$ 18,121,902</u>	<u>\$ 2,601,130</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities:			
Accounts payable	\$ 606,030		
Due to other governments	934,453		
Unearned revenues			
Allocations payable		\$ 11,506,296	\$ 2,839,662
Due to other funds			
<b>TOTAL LIABILITIES</b>	<u>1,540,483</u>	<u>11,506,296</u>	<u>2,839,662</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue	241,854		
<b>FUND BALANCE:</b>			
Nonspendable - prepaid costs	3,096		
Restricted for:			
Pedestrian and bikeway projects		2,393,664	
Transportation projects		4,221,942	(238,532)
Committed - other postemployment benefits	1,800,603		
Unassigned	2,163,339		
<b>TOTAL FUND BALANCE</b>	<u>3,967,038</u>	<u>6,615,606</u>	<u>(238,532)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 5,749,375</u>	<u>\$ 18,121,902</u>	<u>\$ 2,601,130</u>

The accompanying notes are an integral part of these financial statements.

Major Funds	Non-major Funds		
Special Revenue Funds			
SB 125	RSTP	State of Good Repair	Total
			\$ 3,298,684
			6,013,028
		\$ 318	41,583
\$ 8,198,739		158,185	11,517,665
			3,096
			170,824
<u>8,198,739</u>		<u>158,503</u>	<u>21,044,880</u>
18,454,902	\$ 1,069,172	88,750	33,397,593
<u>18,454,902</u>	<u>1,069,172</u>	<u>88,750</u>	<u>33,397,593</u>
<u>\$ 26,653,641</u>	<u>\$ 1,069,172</u>	<u>\$ 247,253</u>	<u>\$ 54,442,473</u>
			\$ 606,030
\$ 382,753	\$ 1,055,870		2,373,076
	13,302		13,302
		\$ 229,455	14,575,413
7,797			7,797
<u>390,550</u>	<u>1,069,172</u>	<u>229,455</u>	<u>17,575,618</u>
			241,854
			3,096
			2,393,664
26,263,091		17,798	30,264,299
			1,800,603
			2,163,339
<u>26,263,091</u>		<u>17,798</u>	<u>36,625,001</u>
<u>\$ 26,653,641</u>	<u>\$ 1,069,172</u>	<u>\$ 247,253</u>	<u>\$ 54,442,473</u>

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO GOVERNMENT-WIDE STATEMENT OF POSITION

June 30, 2025

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 36,625,001
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	33,178
Lease liability, and related right of use asset, is not due and payable in the current period and therefore are not reported in the fund statements.	
Right of use asset	606,939
Lease liability	(688,798)
Certain receivables are not available to pay current period expenditures and therefore are deferred in the governmental funds	241,854
Pension and other postemployment benefits (OPEB) contributions subsequent to the valuation measurement date and other items will reduce the pension and OPEB liability in the future and are reported as deferred outflows of resources on the statement of net position.	1,200,810
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Compensated absences	(167,866)
Net pension liability	(1,935,053)
Net OPEB liability	(510,327)
Employee pension and OPEB differences to be recognized in the future as pension or OPEB expense are reported as deferred inflows of resources on the statement of net position.	<u>(107,781)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 35,297,957</u></u>

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - GOVERNMENTAL FUND

For the Year Ended June 30, 2025

	Planning Fund	Major Funds	
		Local Transportation	State Transit Assistance
REVENUES			
Sales taxes		\$ 33,915,606	\$ 3,715,499
Intergovernmental			
Charges for services and reimbursements	\$ 9,007,724		
Rural Planning Assistance	422,000		
STIP Planning (PPM)	210,000		
Regional Surface Transportation			
Federal grants	930,622		
Other grants	229,014		
Freeway Service Patrol	456,631		
Interest	64,780	606,446	66,823
Other	37,520	216	
TOTAL REVENUES	11,358,291	34,522,268	3,782,322
EXPENDITURES			
Salaries and benefits	2,147,832		
Project costs	9,568,365		
Transportation services		30,676,384	4,290,755
Planning and administration		34,200	
Administrative costs	935,261		
Debt service			
Principal	34,859		
Interest and other charges	67,290		
TOTAL EXPENDITURES	12,753,607	30,710,584	4,290,755
OTHER FINANCING SOURCES (USES)			
Transfers in	1,664,828		
Transfers out		(1,657,031)	
TOTAL OTHER FINANCING SOURCES (USES)	1,664,828	(1,657,031)	
NET CHANGE IN FUND BALANCE	269,512	2,154,653	(508,433)
Fund balance, beginning of year	3,697,526	4,460,953	269,901
FUND BALANCE, END OF YEAR	\$ 3,967,038	\$ 6,615,606	\$ (238,532)

The accompanying notes are an integral part of these financial statements.

Major Funds	Non-major Funds		
Special Revenue Funds			
SB 125	RSTP	State of Good Repair	Total
		\$ 632,746	\$ 38,263,851
\$ 26,455,681			26,455,681
			9,007,724
			422,000
			210,000
	\$ 2,510,534		2,510,534
			930,622
			229,014
197,960		7,221	456,631
			943,230
			37,736
<u>26,653,641</u>	<u>2,510,534</u>	<u>639,967</u>	<u>79,467,023</u>
			2,147,832
			9,568,365
382,753	2,510,534	641,926	38,502,352
			34,200
			935,261
			34,859
			67,290
<u>382,753</u>	<u>2,510,534</u>	<u>641,926</u>	<u>51,290,159</u>
			1,664,828
<u>(7,797)</u>			<u>(1,664,828)</u>
<u>(7,797)</u>			
26,263,091		(1,959)	28,176,864
		19,757	8,448,137
<u>\$ 26,263,091</u>	<u>\$ -</u>	<u>\$ 17,798</u>	<u>\$ 36,625,001</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE  
STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUND \$ 28,176,864

Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental Funds report capital outlays as expenditures. However, in  
the statement of activities the cost of those assets is allocated over their  
estimated useful lives and reported as depreciation expense.

Depreciation expense (4,197)

Capital outlay and lease proceeds are reported in governmental funds. Lease  
payments reduce long-term liabilities in the statement of net position. Right  
of use asset is recorded in the statement of activities and is allocated over  
the life of the lease as amortization expense.

Amortization - right of use asset (69,364)

Principal payments on lease liability 34,859

Some receivables are deferred in the governmental funds because the amounts  
do not represent current financial resources that are recognized under the  
accrual basis in the statement of activities. Deferred receivables in the  
governmental funds are recognized once received in the subsequent period,  
but will not be accrued again in the statement of activities.

Unavailable revenue recognized 241,854

Revenue recognized in a prior period (227,011)

Some expenses reported in the statement of activities do not require the  
use of current financial resources and, therefore, are not reported as  
expenditures in governmental funds.

Change in compensated absences liability (56,975)

Change in net pension liability and deferred outflows/inflows of  
resources related to pension plan (77,198)

Change in net OPEB liability and deferred outflows/inflows of resources  
related to OPEB plan (90,753)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 27,928,079

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF NET POSITION - PROPRIETARY FUND

June 30, 2025

	Business-Type Activities Enterprise Funds Major Fund Western Placer Consolidated Transportation Services Agency
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 1,571,421
Prepaid expenses	1,307
	<u>1,572,728</u>
TOTAL CURRENT ASSETS	
	<u>1,572,728</u>
	<u>1,572,728</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	201,401
Due to other funds	163,027
Unearned revenue	1,208,300
	<u>1,572,728</u>
TOTAL CURRENT LIABILITIES	
	<u>1,572,728</u>
<b>NET POSITION</b>	
Unrestricted	
	<u><u>\$ -</u></u>
TOTAL NET POSITION	

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION - PROPRIETARY FUND

For the Year Ended June 30, 2025

	<u>Business-Type  Activites  Enterprise Fund  Major Fund  Western Placer  Consolidated  Transportation  Services  Agency</u>
<b>OPERATING EXPENSES</b>	
Administrative costs	\$ 719,314
Purchased transit	466,191
<b>TOTAL EXPENSES</b>	<b>1,185,505</b>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>(1,185,505)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Local Transportation Fund allocation	1,547,347
State Transit Assistance Fund allocation	169,017
Interest revenue	11,341
South Placer Transit Information Call Center	(406,456)
Transit Training and Education Program	(105,744)
Placer 211	(30,000)
<b>TOTAL NON-OPERATING  REVENUES (EXPENSES)</b>	<b>1,185,505</b>
<b>INCOME BEFORE TRANSFERS</b>	
Net position, beginning of the year	-
<b>NET POSITION, END OF YEAR</b>	<b>\$ -</b>

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF CASH FLOWS - PROPRIETARY FUND

For the Year Ended June 30, 2025

	Business-Type Activites <u>Enterprise Fund</u> <u>Major Fund</u> Western Placer Consolidated Transportation Services Agency
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash paid to suppliers for goods and services	\$ (1,346,824)
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u>(1,346,824)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Operating grants received	1,566,087
Payments to City of Roseville and Placer County	<u>(542,200)</u>
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	1,023,887
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest earnings	<u>11,341</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>11,341</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(311,596)
Cash and cash equivalents, beginning of year	<u>1,883,017</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 1,571,421</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Net loss from operations	\$ (1,185,505)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:	
Prepaid expenses	(508)
Due to other governments	(214,953)
Accounts payable and other liabilities	59,800
Due to other funds	<u>(5,658)</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u><u>\$ (1,346,824)</u></u>

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Placer County Transportation Planning Agency (Agency) have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Agency's accounting policies are described below.

The Agency was created pursuant to California Government Code Section 67910, as a local planning agency to provide regional transportation planning activities for the area of Placer County, exclusive of the Lake Tahoe Basin. The Agency is also responsible for the administration of the Transportation Development Act Funds (Local Transportation and State Transit Assistance Fund), State of Good Repair Funds and for State Exchange Funds that were created under the Federal Inter-modal Surface Transportation Efficiency Act.

The reporting entity includes the Agency and its component unit. Component units are legally separate organizations for which the Agency's Board of Directors is financially responsible. Financial accountability is defined as the appointment of a voting majority of the component unit's board and the Agency's ability to impose its will on the organization.

The Western Placer Consolidated Transportation Services Agency (WPCTSA) is a joint powers agency formed October 13, 2008, and organized to provide social service transportation for the Western portion of Placer County. WPCTSA is governed by the Agency's Board of Directors serving in a separate capacity as the governing board of WPCTSA. WPCTSA is included in the Agency's reporting entity because both agencies are represented by the same governing board and because of the financial benefit and burden relationship that exists between the two agencies. Complete financial statements of WPCTSA can be obtained by contacting WPCTSA staff at 2260 Douglas Blvd Suite 130, Roseville, California 95661.

Basis of Presentation – Government-wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange revenues are recognized when all eligibility requirements have been met. Cost reimbursement grant revenues are recognized when program expenses are incurred in accordance with program guidelines. When nonexchange revenues are received before eligibility requirements are met, they are reported as unearned revenues until earned. Sales tax revenue is recorded as revenue when collected and apportioned to the Agency.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation – Fund Financial Statements: The accounts of the Agency are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Each fund is established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions, or limitations. Major individual governmental funds are reported as separate columns in the fund financial statements.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual basis accounting, except for compensated absences, which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

The proprietary fund type is accounted for using the economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of net position. Net position is segregated into the net investment in capital assets, amounts restricted and amounts unrestricted. The operating statements present increases (i.e., revenues/additions) and decreases (i.e., expenses/deductions) in total net position.

The accrual basis of accounting is utilized by the proprietary fund type. Under the accrual basis of accounting, revenues are recognized when they are earned and expenses are recognized when they are incurred. Nonexchange revenues are recognized when all eligibility requirements have been met. Cost reimbursement grant revenues are recognized when program expenses are incurred in accordance with program guidelines. When nonexchange revenues are received before eligibility requirements are met, they are reported as unearned revenues until earned. Sales tax revenue is recorded as revenue when collected and apportioned to the Agency.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing activities. The principal operating revenues of the Agency include state and local planning grants and retail and motor vehicle fuel sales tax revenues. Operating expenses for the enterprise fund include general and administrative expenses and depreciation and amortization. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

The Agency reports the following major governmental fund in the accompanying financial statements:

Planning Fund – The Planning Fund is the general operating fund of the Agency and accounts for revenues collected to provide services and finance the fundamental operations of the Agency. The major revenue source for this fund is local transportation funds and federal and state planning grants. Expenditures are made for administration, as well as local and regional planning projects.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Local Transportation Fund – This fund accounts for revenues generated from a ¼ cent of the general sales tax imposed by the State of California pursuant to the Transportation Development Act (TDA). The County and cities file claims with the Agency for the monies and allocations are made for planning, transit, pedestrian, bicycle, streets and roads purposes. The Agency reviews the claims, determines the agency’s eligibility to receive funds, and, upon approval, allocates the funds to the agencies.

State Transit Assistance Fund – Revenues for this fund are earned based on a portion of the State gasoline tax. The tax is allocated to the Placer County Transportation Planning Agency by the State Controller’s office. Agencies file claims with the Agency for the funds and allocations are made solely for transit-related projects.

SB 125 Fund – This fund accounts for the Transit and Intercity Rail Capital Program (TIRCP) and the Zero-Emission Transit Capital Program (ZETCP) under Senate Bill (SB) 125. These funds are allocated from the State’s Greenhouse Gas Reduction Fund (GGRF), Public Transportation Account (PTA), and General Fund to fund capital improvements to significantly reduce emissions of greenhouse gases, vehicle miles traveled, and congestion. The County and cities file claims with the Agency for funds and reimbursement is made only for amounts already spent on eligible projects.

The Agency reports the following major enterprise fund in the accompanying financial statements:

Western Placer Consolidated Transportation Services Agency – This fund accounts for operating of social service related transit for the elderly and disabled in Western Placer County.

The Agency reports the following non-major governmental funds in the accompanying financial statements:

Regional Surface Transportation Program Fund – The Regional Surface Transportation Program Fund represents an apportionment under the Federal Transportation Bill whereby the Agency allocates funds to agencies for projects included in the adopted Federal Statewide Transportation Improvement Program.

State of Good Repair Fund – Senate Bill (SB) 1 (Chapter 5, Statutes of 2017), the Road Repair and Accountability Act of 2017, a new Transportation Improvement Fee (Fee) on vehicle registrations due on or after January 1, 2018, a portion of which is provided to the California State Controller’s Office for the State of Good Repair (SGR) program. SGR fees are available for capital assistance to rehabilitate and modernize existing local transportation systems, including the purchase of new vehicles and the maintenance and rehabilitation of transit facilities and vehicles.

Cash and Cash Equivalents: For purposes of the Statement of Cash Flows, all cash and investments with original maturities of three months or less and demand deposits are considered to be cash equivalents.

Due from Other Governments: Due from other governments consists mainly of amounts due from state and federal agencies under grant agreements and other revenue sources. Management believes these amounts to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets for governmental fund types of the Agency are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as expenditures in the governmental fund, and the related assets are reported in the government-wide financial statements at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. Capital assets are defined as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Provision is made for depreciation by the straight-line method over the estimated useful lives of these individual assets, which range from three to ten years for office furniture and equipment and thirty years for leasehold improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Right-to-use lease assets are recognized at the lease commencement date and represent the Agency's right to use an underlying asset for the lease term. Right-to-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right-to-use assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Unearned Revenues: Unearned revenues arise when resources are received before the Agency has legal claim to them, such as when cost reimbursement grant and other intergovernmental revenues are received prior to the incurrence of qualifying expenses.

Compensated Absences: The Agency's personnel policy allows employees to accumulate earned but unused vacation and sick leave. Unused accrued vacation time will be paid to employees upon separation from the Agency's service, subject to a vesting policy. Sick leave is accrued based on estimated usage. The cost of vacation and sick leave is recorded in the period earned.

Amounts that are expected to be liquidated with expendable available financial resources, for example, as a result of employee resignations or retirements that are currently payable are reported as expenditures and fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources represent a reconciling item between the fund and government-wide presentation. No expenditure is reported in the governmental fund financial statements for these amounts. Compensated absences are liquidated by the Planning Fund.

Lease Liability: Lease liabilities represent the Agency's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the Agency.

Internal Balances: Interfund transactions are reflected as either loans, services provided/(received), reimbursements or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation and are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Services provided/(received), deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

Internal balances are presented in the government-wide financial statement only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental activities.

Fund Balance: In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned and unassigned balances.

Nonspendable Funds – Fund balance should be reported as nonspendable when the amounts cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact. Nonspendable balances are not expected to be converted to cash within the next operating cycle, which include prepaid expenses.

Restricted Funds – Fund balance should be reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The purpose of each restriction is listed on the face of the balance sheet.

Committed Funds – Fund balance should be reported as committed when the amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, which is by resolution of the Agency. These amounts cannot be used for any other purpose unless the governing body modifies or removes the fund commitment.

Assigned Funds – Fund balance should be reported as assigned when the amounts are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Funds – Unassigned fund balance is the residual classification of the Agency's funds and includes all spendable amounts that have not been restricted, committed, or assigned to specific purposes.

Net Position: The government-wide and fiduciary fund financial statements present net position. Net position is categorized as the net investment in capital assets, restricted, committed and unrestricted.

Net investment in Capital Assets – This category groups all capital assets into one component of net assets. Accumulated depreciation and outstanding debt used to purchase capital assets reduces the balance in this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position of the Agency not restricted for any project or other purpose.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Agency considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Agency has provided otherwise in its commitment or assignment actions.

For the year ended June 30, 2025, the Board has designated \$1,800,603 in the Planning Fund as contingency fund balance to protect against revenue shortfalls and unpredicted one-time expenditures.

Deferred Outflows and Inflows of Resources: In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows and deferred inflows of resources. *Deferred outflows of resources* represent a consumption of net assets by the government that is applicable to a future reporting period. *Deferred inflows of resources* represent an acquisition of net assets that is applicable to a future reporting period. These amounts will not be recognized as an outflow of resources (expense) or an inflow of resources (revenue) until the expenditure is incurred on the earning process is complete. Deferred outflows and inflows of resources represent amounts deferred related to the Agency's pension and OPEB plans as described in Notes H and I, and for deferred amounts related to bond refundings and leases.

Pension Plan: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to the pension plan, and pension expense, information about the fiduciary net position of the Agency's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB) Plan: For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Budgetary Information: The Agency approves all budgeted revenues and expenditures for the Planning Fund. The Authority does not legally adopt annual budgets for the Local Transportation Fund, State Transit Assistance, SB125, RSTP and State of Good Repair Special Revenue Funds. Budgeted revenues and expenditures represent the original budget, as approved by the Agency, and the final budget, which includes modifications of the original budget through amendments approved by the Agency during the year. Amendments which alter total expenditures within the Planning Fund require approval of the Board of Directors.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Pronouncements: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or paid in cash or settled through noncash means and leave that has been used but not paid in cash or settled through noncash means. The Agency implemented this Statement during the year ended June 30, 2025. The effect of this change was immaterial and net position has not been restated as a result.

In December 2023, the GASB issued Statement No 102, *Certain Risk Disclosures*. This statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for year ended June 30, 2025.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement will implement changes to the financial reporting model including the Management’s Discussion and Analysis, Unusual or Infrequent Items, presentation of the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information. The provisions of this Statement are effective for year ended June 30, 2026.

In October 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, that requires certain types of assets to be disclosed separately in the note disclosures and establishes requirements for capital assets held for sale. The provisions of this Statement are effective for year ended June 30, 2026.

The Agency is currently analyzing the impact of the required implementation of these new statements.

NOTE B – CASH AND CASH EQUIVALENTS

At June 30, 2025, the Agency’s pooled cash and investments are classified in the accompanying financial statements as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Cash and investments	\$ 3,298,684	\$ 1,571,421	\$ 4,870,105
Restricted cash and investments	33,397,593		33,397,593
Total cash and investments	<u>\$ 36,696,277</u>	<u>\$ 1,571,421</u>	<u>\$38,267,698</u>

The Agency’s cash and cash equivalents as of June 30, 2025 are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Deposits in financial institutions	\$ 22,822,758	\$ 1,571,421	\$24,394,179
County cash and investments pool	13,873,519		13,873,519
Total cash and investments	<u>\$ 36,696,277</u>	<u>\$ 1,571,421</u>	<u>\$38,267,698</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE B – CASH AND CASH EQUIVALENTS (Continued)

Investment Policy: California statutes authorize governmental agencies to invest surplus funds in a variety of credit instruments as provided in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. The Agency’s investment policy further limits its investments to bank deposits, including certificates of deposit, and investments in the Local Agency Investment Fund (LAIF) and County of Placer cash and investments pool.

Investment in the County of Placer Cash and Investments Pool: The Agency maintains cash and an investment pool with the County of Placer (the County), which is managed by the County Treasurer for the fiduciary funds. On a monthly basis, the Treasurer allocates interest to participants based upon their average daily balances. Required disclosure information regarding categorization of investments and other deposit and investment risks applicable to the County’s cash and investments pool may be found in the County’s Annual Comprehensive Financial Report (ACFR). The County’s ACFR may be obtained by contacting the County of Placer Auditor-Controller’s Office at 2970 Richardson Drive, Auburn, CA 59603.

The County’s Treasury Review Panel oversees the Treasurer’s investments and policies. The value of the pool shares in the County’s cash and investments pool that may be withdrawn is determined on an amortized cost basis, which is different than the fair value of the Agency’s position in the pool. Investments held in the County’s cash and investments pool are available on demand and are stated at amortized cost, which approximates fair value.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of June 30, 2025, the weighted average maturity of the investment in the County’s cash and investments pool was approximately 659 days.

Credit Risk: Generally credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County’s cash and investments pool does not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of a failure of the counter party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. Custodial credit risk does not apply to a local government’s indirect deposits or investment in securities through the use of governmental investment pools (such as the County’s cash and investments pool).

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE B – CASH AND CASH EQUIVALENTS (Continued)

At June 30, 2025, the carrying amount of the Agency’s deposits was \$24,394,179 and the balance in financial institutions was \$24,240,061. Of the balance in financial institutions, \$500,000 was covered by federal depository insurance and the remaining amount was covered by the pledging financial institution with assets held in a common pool for the Agency and other governmental agencies, but not in the name of the Agency.

NOTE C – CAPITAL ASSETS

Capital asset activity consisted of the following for the year ended June 30, 2025:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental Activities				
Capital assets, being depreciated:				
Equipment	\$ 60,074			\$ 60,074
Intangible Right-to-Use assets:				
Leased building	716,766			716,766
Less accumulated depreciation/ amortization for:				
Equipment	(22,699)	\$ (4,197)		(26,896)
Leased building	(40,463)	(69,364)		(109,827)
Governmental activities capital assets, net	<u>\$ 713,678</u>	<u>\$ (73,561)</u>	<u>\$ -</u>	<u>\$ 640,117</u>

Depreciation expense of \$73,561 is allocated to the Planning function.

NOTE D – INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2025 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Planning Fund	SB125 Fund	\$ 7,797
Planning Fund	Western Placer CTSA	163,027
		<u>\$ 170,824</u>

Amounts due to the Planning Fund and from the SB125 Fund and Western Placer CTSA are for unpaid staff time and overhead.

Interagency transfers are used to move revenues from a fund that is required by statute to receive them to a fund that statute or budget requires to expend them. During the fiscal year, the Local Transportation Fund transferred \$1,657,031 to the Planning Fund as a part of the annual allocation of local transportation funds to support transit planning and Transportation Development Act administration, and the SB 125 Fund transferred \$7,797 to the Planning Fund for the administration of the SB 125 program.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE E – LONG-TERM LIABILITIES

The following is a summary of long-term liabilities transactions for the year ended June 30, 2025.

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
Compensated absences	\$ 110,891	\$ 56,975		\$ 167,866	\$ 122,866
Lease liability	723,657		\$ (34,859)	688,798	41,519
Net pension liability	1,943,616		(8,563)	1,935,053	
Net OPEB liability	443,960	66,367		510,327	
	<u>\$ 3,222,124</u>	<u>\$ 123,342</u>	<u>\$ (43,422)</u>	<u>\$ 3,302,044</u>	<u>\$ 164,385</u>

Note: The change in the compensated absence liability is presented as a net change.

NOTE F – LEASE LIABILITY

In October 2023, the Agency entered into a lease agreement for its administrative facility for a period of 5.33 years effective late November 2023. The agreement contains the option to extend for 5 more years through March 31, 2034 at 3% annual increases in rent. For the purposes of discounting future payments on the lease, the Agency used a discount rate of 9.50%, which represents the Agency’s estimated incremental borrowing rate. The total amount of lease assets for the year ended June 30, 2025 was \$716,766, and related accumulated amortization was \$109,827. The intangible right of use asset is being amortized over 10.33 years, the remaining term of the lease, including the option period. Amortization expense was \$69,364 and interest expense was \$67,290 during the year ended June 30, 2025. Minimum lease payments over the remaining term of the lease include:

Year Ending June 30:	Principal	Interest
2026	\$ 41,519	\$ 63,695
2027	48,936	59,434
2028	57,188	54,433
2029	66,360	48,609
2030	76,549	41,870
Thereafter	398,246	78,303
Total	<u>\$ 688,798</u>	<u>\$ 346,344</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE G – UNEARNED REVENUES – WESTERN PLACER CTSA

The Local Transportation Fund (LTF) allocates monies to Western Placer CTSA to support transit operations. LTF allocations are considered earned when they are properly spent for operations by the transit system. It is the current practice of the PCTPA to have excess revenue returned to the funding agency or redesignated as subsequent year allocations. The maximum amount allowed is based on operating costs after certain adjustments. Allocations in excess of this amount are recorded as unearned revenues. At June 30, 2025, maximum eligibility for operating LTF allocations was determined as follows:

LTF Allocation	<u>\$ 1,397,070</u>
Maximum Amount Allowed:	
Operating expenses	1,185,505
Contributions to other agencies	542,200
Adjustments:	
STA revenues	(169,017)
Interest revenues	<u>(11,341)</u>
Maximum Eligibility	<u>1,547,347</u>
Net expenses over maximum eligibility	(150,277)
Unearned revenues, beginning of year	<u>1,358,577</u>
Unearned revenues, end of year	<u><u>\$ 1,208,300</u></u>

NOTE H – PENSION PLAN

Plan Descriptions: All qualified permanent and probationary employees are eligible to participate in the public agency Cost-Sharing Multiple Employer Defined Benefit Pension Plan (the Plan) administered by the California Public Employees’ Retirement System (CalPERS). The Agency participates in the Miscellaneous Risk Pool and the following rate plans:

- Miscellaneous Rate Plan
- PEPRA Miscellaneous Rate Plan

Benefit provisions under the Plan are established by State Statute and Board resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

Benefits Provided: CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 (52 for PEPRA Miscellaneous Rate Plan) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is the following: The Basic Death Benefit or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments are applied as specified by the Public Employees’ Retirement Law.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE H – PENSION PLAN (Continued)

The Plan’s provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Miscellaneous Rate Plan (Prior to January 1, 2013)	PEPRA Miscellaneous Rate Plan (On or after January 1, 2013)
Hire date		
Benefit formula (at full retirement)	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.000%	8.250%
Required employer contribution rates	13.310%	8.180%

In addition to the contribution rates above, the Agency was also required to make a payment of \$142,324 toward its unfunded actuarial liability during the year ended June 30, 2025. The Miscellaneous Rate Plan is closed to new members that are not already CalPERS eligible participants.

Contributions: Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan is determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Agency is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The contributions made to the Plan were \$344,257 for the year ended June 30, 2025.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources: As of June 30, 2025, the Agency reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$1,935,053.

The Agency’s net pension liability is measured as the proportionate share of the net pension liability. The net pension liability as of June 30, 2025 is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The Agency’s proportion of the net pension liability was based on a projection of the Agency’s long-term share of contributions to the plan relative to the projected contributions of all participating employers, actuarially determined. The Agency’s proportionate share of the net pension liability for the Plan as of June 30, 2025 and 2024 was as follows:

Proportion - June 30, 2024	0.0389%
Proportion - June 30, 2025	0.0400%
Change - Increase (Decrease)	0.0011%

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE H – PENSION PLAN (Continued)

For the year ended June 30, 2025, the Agency recognized pension expense of \$421,455. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 344,257	
Differences between actual and expected experience	167,303	\$ (6,527)
Change in employer's proportion	37,111	
Differences between the employer's contribution and the employer's proportionate share of contributions		(21,634)
Changes of assumptions	49,734	
Net differences between projected and actual earnings on plan investments	<u>111,399</u>	
Total	<u>\$ 709,804</u>	<u>\$ (28,161)</u>

The \$344,257 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as net deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Fiscal Year Ended June 30</u>	
2026	\$ 118,215
2027	251,496
2028	5,850
2029	<u>(38,175)</u>
	<u>\$ 337,386</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE H – PENSION PLAN (Continued)

Actuarial Assumptions: The total pension liability in the actuarial valuation for the Plan was determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate (1)	6.90%
Inflation	2.30%
Projected Salary Increase	Varies depending on age and service
Mortality	Derived using CalPERS Membership Data for all Funds

(1) Net of pension plan investment expenses, including inflation

The underlying mortality assumptions were developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 80% of scale MP 2020. More can be found in the 2021 experience study report that can be found on the CalPERS website.

Discount Rate: The discount rate used to measure the total pension liability was 6.90% in 2025. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate will be applied to all rate plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The following table reflects the long-term expected real rate of return by asset class for the Plan. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE H – PENSION PLAN (Continued)

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10 <sup>1,2</sup>
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emergin Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Agency’s proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the Agency’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease	5.90%
Net Pension Liability	\$ 3,106,996
Current Discount Rate	6.90%
Net Pension Liability	\$ 1,935,053
1% Increase	7.90%
Net Pension Liability	\$ 970,371

Pension Plan Fiduciary Net Position: Detailed information about the Plan’s fiduciary net position is available in the separately issued CalPERS financial report.

Payable to the Pension Plan: At June 30, 2025, the Agency had no outstanding contributions payable to the Plan.

NOTE I – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB)

Plan Description: The Agency provides healthcare benefits to eligible retirees and their dependents through the Placer County Transportation Planning Agency Retiree Healthcare Plan (Plan), an agent multiple employer defined benefits OPEB plan. Benefit provisions are established and may be amended by the Agency.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE I – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

The Agency provides a retiree medical contribution for employees through CalPERS in the same amount as active employees. The Agency contributes the Public Employees’ Medical and Hospital Care (PEMHCA) minimum reported contribution, which was \$158 for calendar year 2025 and \$157 for calendar year 2024. The benefit continues to surviving spouses and dependents.

Contributions: The contribution requirements of the plan members and the Agency are established and may be amended by the Agency. The Agency prefunds the plan by contributing at least 100% of actuarially determined contributions to the California Employers’ Retiree Benefit Trust (CERBT), a tax-qualified irrevocable trust organized under Internal Revenue Code Section 115. The Trust is administered by CalPERS as an agent multiple-employer plan. During the year ended June 30, 2025, benefit payments were \$95,606 and the estimated implicit subsidy was \$23,975 resulting in total payments of \$119,581. No payments were made to the trust during the year ended June 30, 2025.

Employees Covered by Benefit Terms: At June 30, 2025, the following current and former employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Active employees	7
Total	<u>13</u>

Net OPEB Liability: The Agency's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions: The total OPEB liability at June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry-age normal cost method, level percent of pay
Asset valuation method	Market value of assets
Actuarial assumptions:	
Investment rate of return	6.05%
Discount rate	6.50%
Inflation	2.50%
Salary increases	3.00% per year
Mortality rate	2021 CalPERS experience study
Mortality Improvement	MacLeod Scale 2022 applied generationally
Healthcare trend rate	6.5% in 2025, trending down to 3.9% by 2075

Demographic actuarial assumptions used in this valuation are based on the 2021 experience study of the California Public Employees Retirement System using data from 1997 to 2019, except for a different basis used to project future mortality improvements. Mortality rates used were those published by CalPERS, and reflects a mortality projection table, MP 2022 from the Society of Actuaries, which uses 15 years of mortality projection using 90% of scale MP 2017.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE I – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

The assumed gross return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Percentage of Portfolio	Assumed Gross Return
Global Equity	49.0%	6.30%
Fixed Income	23.0%	5.10%
Real Estate Investment Trusts	20.0%	6.10%
Treasury Inflation Protected Securities	5.0%	4.10%
Commodities	3.0%	5.30%
	100.0%	

Discount Rate: The discount rate used to measure the total OPEB liability was 6.50%, which is an increase from the 6.05% used in 2024. The projection of cash flows used to determine the discount rate assumed that Agency contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The discount rate of 6.50% was based on the expected return on trust assets published by CERBT and reflecting the Agency's expected future projected retiree medical benefit cash flows. The CalPERS Experience Study used was updated to the 2021 Experience Study during the June 30, 2023 valuation.

Changes in Assumptions: The discount rate was increased from 6.05% to 6.50%. Demographic assumptions were updated from the 2017 CalPERS experience study to the 2021 experience study. The base healthcare trend scale was changed from the Getzen Model 2022 to Getzen Model 2023, as published by the Society of Actuaries. A new benefit tier was established for employees hired on or after December 1, 2021.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE I – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

Change in Net OPEB Liability: The change in the net OPEB liability for the Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset)/Liability
Balance at June 30, 2024	\$ 1,770,168	\$ 1,326,208	\$ 443,960
Changes in the year:			
Service cost	97,522		97,522
Interest	109,322		109,322
Change in benefit terms			
Differences between expected and actual experience	218,960		218,960
Change in assumptions	(88,487)		(88,487)
Contributions - employer		125,283	(125,283)
Net investment income		146,100	(146,100)
Benefit payments	(121,417)	(121,417)	
Administrative expenses		(433)	433
Net changes	<u>215,900</u>	<u>149,533</u>	<u>66,367</u>
Balance at June 30, 2025 (measurement date June 30, 2024)	<u>\$ 1,986,068</u>	<u>\$ 1,475,741</u>	<u>\$ 510,327</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Agency, as well as what the Agency's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	<u>5.50%</u>	<u>6.50%</u>	<u>7.50%</u>
Net OPEB liability	\$ 717,236	\$ 510,327	\$ 337,585

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Agency, as well as what the Agency's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	<u>5.50%</u>	<u>6.50%</u>	<u>7.50%</u>
Net OPEB liability	\$ 323,109	\$ 510,327	\$ 732,509

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial report at [www.calpers.ca.gov](http://www.calpers.ca.gov).

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE I – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended June 30, 2025, the Agency recognized OPEB expense of \$210,334. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to measurement date	\$ 119,581	\$ (71,372)
Change in assumptions	30,009	
Differences between expected and actual experience	338,889	(8,248)
Net differences between projected and actual earnings on plan investments	<u>2,527</u>	
Total	<u>\$ 491,006</u>	<u>\$ (79,620)</u>

The \$119,581 reported as deferred outflows of resources related to contributions after the measurement date will be recognized as a reduction of the net OPEB liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ended June 30</u>	
2026	\$ 77,829
2027	120,825
2028	67,226
2029	21,637
2030	4,288
Thereafter	<u>-</u>
	<u>\$ 291,805</u>

Recognition of Deferred Outflows and Deferred Inflows of Resources: Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expenses.

The recognition period differs depending on the source of the gain or loss. The net difference between projected and actual earnings on OPEB plan investments is recognized over 5 years. All other amounts are recognized over the expected average remaining service lifetime (EARSL), which was 5.17 years at June 30, 2025.

Payable to the OPEB Plan: At June 30, 2025, the Agency had no contributions payable to the Plan.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE J – RELATED PARTY TRANSACTIONS

South Placer Regional Transportation Authority (SPRTA) was created January 23, 2002, as a joint powers authority to establish a transportation planning agency that would facilitate planning, design, financing, acquisition and construction of Regional Transportation Improvements in the jurisdiction and spheres of influence of its participating members. The Authority's board includes a representative appointed by the Cities of Rocklin, Roseville and Lincoln and the County of Placer. These same jurisdictions also appoint four of the Agency's nine-member governing board, although not necessarily appointing the same individual from a particular jurisdiction to serve on both boards.

The Agency provides SPRTA staff labor and related overhead. The Agency also provides fiscal oversight of SPRTA. During the fiscal year ended June 30, 2025, the Agency incurred costs for such services totaling \$8,612,569. The amount receivable from SPRTA at June 30, 2025 is \$1,179,564.

NOTE K – RISK MANAGEMENT

The Agency is exposed to various risks to loss related to torts, theft, or damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Agency maintains commercial insurance policies through third parties. There have been no significant reductions in insurance coverage from coverage in the prior fiscal year. Also, there have not been any settlements in excess of the insurance coverage for the past three fiscal years.

NOTE L – UNEARNED REVENUE – SPECIAL REVENUE FUNDS

Low Carbon Transit Operations Program (LCTOP): The LCTOP was established by the California Legislature in 2014 by Senate Bill 862. The LCTOP provides funds to transit agencies to reduce greenhouse gas emission and improve mobility through operating and capital grants. Projects approved for LCTOP will support bus or rail services, expand intermodal transit facilities, and may include equipment acquisition, fueling, maintenance and other costs to operate those services or facilities, with each project reducing greenhouse gas emissions.

During the year ended June 30, 2021, the Agency transferred its role as project sponsor on the South Placer Transit Project to the City of Roseville. As a result, LCTOP funds allocated towards the project for the year ending June 30, 2023, were paid directly to the City subsequent to year-end. As of July 1, 2023, the Agency is no longer a pass-through agency for LCTOP funds. LCTOP funds will be paid directly to the jurisdictions from the state. A remaining balance of LCTOP funds related to interest accrued was paid to the City of Roseville during the year ended June 30, 2025.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE L – UNEARNED REVENUE – SPECIAL REVENUE FUNDS (Continued)

Regional Surface Transportation Program (RSTP): The RSTP fund represents an apportionment under the Federal Transportation Bill whereby the Agency allocates funds to agencies for projects included in the adopted Federal Statewide Transportation Improvement Project.

As of June 30, 2025, funds received and expended were verified in the course of the audit as follows:

Balance at June 30, 2024	\$ 1,347,359
RSTP funds apportioned	1,176,477
Expenses incurred:	
City of Colfax Regional Surface Transportation Block Grant	(81,273)
City of Auburn Regional Surface Transportation Block Grant	(341,123)
Placer County Regional Surface Transportation Block Grant	<u>(2,088,138)</u>
Unexpended proceeds at June 30, 2025	<u><u>\$ 13,302</u></u>

NOTE M – COMMITMENTS AND CONTINGENCIES

Commitments: The Agency has the following outstanding contract commitments as of June 30, 2025:

<u>Project</u>	<u>Total</u>	<u>Remaining Commitment</u>
SR 49 Sidewalk Gap Closures	\$ 2,400,594	\$ 184,665
Placer County Zero Emissions Vehicle Infrastructure Plan	999,832	564,660
Emergency Transportation & Resiliency Plan	599,997	584,839
Countywide Active Transportation Plan	<u>370,000</u>	<u>161,955</u>
	<u><u>\$ 4,370,423</u></u>	<u><u>\$ 1,496,119</u></u>

Contingencies: The Agency is party to legal actions that arose in the normal operation of business. The management of the Agency believes that the legal actions will not have a material adverse impact on the financial position of the Agency.

NOTE N – SUBSEQUENT EVENTS

On July 1, 2025, the Agency was awarded \$520,000 from the California Department of Transportation in Sustainable Transportation Planning grants to use towards updating the 2020 Placer-Sacramento Gateway Plan.

On July 15, 2025, the Agency was awarded \$22,480,000 in Better Utilizing Investments to Leverage Development (BUILD) grants from U.S. Department of Transportation. The funds will be used to construct an outside southbound third lane of approximately 1.4 miles on SR-65 from Blue Oaks Boulevard to Galleria Boulevard, as well as a southbound auxiliary lane of approximately 0.8 miles from Pleasant Grove Boulevard to Galleria Boulevard.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

NOTE N – SUBSEQUENT EVENTS (Continued)

As provided for by Senate Bill 125 and Assembly Bill 102, appropriations were made to the State budget to provide funding for the Transit and Intercity Rail Capital Program (TIRCP) and the Zero-Emissions Transit Capital Program (ZETCP). The Agency's share of the funding under these programs is \$37,851,991 to cover various transit projects, purchases of electric vehicles, and electric charging projects within Placer County of which \$18,256,942 has been received as of June 30, 2025. This funding is expected to be received over the next four fiscal years.

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**REQUIRED SUPPLEMENTARY INFORMATION**

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - PLANNING FUND

June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services and reimbursements	\$11,419,704	\$11,035,116	\$ 9,007,724	\$ (2,027,392)
Rural Planning Assistance	422,000	422,000	422,000	
STIP Planning (PPM)	210,000	210,000	210,000	
Federal grants	3,134,398	3,927,231	930,622	(2,996,609)
Other grants	149,635	364,879	229,014	(135,865)
Freeway Service Patrol	514,186	513,897	456,631	(57,266)
Interest	10,000	10,000	64,780	54,780
Other	94,550	96,215	37,520	(58,695)
<b>TOTAL REVENUES</b>	<b>15,954,473</b>	<b>16,579,338</b>	<b>11,358,291</b>	<b>(5,221,047)</b>
<b>EXPENDITURES</b>				
Salaries and benefits	1,632,304	1,638,092	2,147,832	(509,740)
Project costs	15,191,919	15,777,984	9,568,365	6,209,619
Administrative costs	784,617	785,000	935,261	(150,261)
Debt service				
Principal			34,859	(34,859)
Interest			67,290	(67,290)
<b>TOTAL EXPENDITURES</b>	<b>17,608,840</b>	<b>18,201,076</b>	<b>12,753,607</b>	<b>5,447,469</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,660,767	2,358,101	1,664,828	(693,273)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,660,767</b>	<b>2,358,101</b>	<b>1,664,828</b>	<b>(693,273)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>6,400</b>	<b>736,363</b>	<b>269,512</b>	<b>(466,851)</b>
Fund balance, beginning of year	3,697,526	3,697,526	3,697,526	
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 3,703,926</b>	<b>\$ 4,433,889</b>	<b>\$ 3,967,038</b>	<b>\$ (466,851)</b>

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2025

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY (UNAUDITED)  
Last 10 Years**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Proportion of the net pension liability	0.0400%	0.0389%	0.0376%	0.0345%	0.0343%	0.0331%	0.0321%	0.0318%	0.0307%	0.0296%
Proportionate share of the net pension liability	\$ 1,935,053	\$ 1,943,616	\$ 1,759,140	\$ 655,239	\$ 1,446,175	\$ 1,325,910	\$ 1,210,029	\$ 1,252,426	\$ 1,066,947	\$ 811,987
Covered payroll - measurement period	\$ 1,266,567	\$ 1,124,347	\$ 1,061,396	\$ 934,866	\$ 977,120	\$ 918,190	\$ 877,992	\$ 778,882	\$ 820,441	\$ 779,054
Proportionate share of the net pension liability as a percentage of covered payroll	152.78%	172.87%	165.74%	70.09%	148.00%	144.40%	137.82%	160.80%	130.05%	104.23%
Plan fiduciary net position as a percentage of the total pension liability	77.72%	76.02%	76.60%	90.84%	78.49%	79.08%	78.62%	76.78%	82.90%	80.97%

Notes to Schedule:

Reporting valuation date:	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Reporting measurement date:	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Discount rate	6.90%	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%

Change in Benefit Terms: None.

**SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN (UNAUDITED)  
Last 10 Years**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually required contribution (actuarially determined)	\$ 344,257	\$ 255,868	\$ 243,836	\$ 222,202	\$ 187,527	\$ 194,471	\$ 171,240	\$ 147,657	\$ 128,401	\$ 123,899
Contributions in relation to the actuarially determined contributions	(344,257)	(255,868)	(243,836)	(222,202)	(187,527)	(194,471)	(171,240)	(147,657)	(128,401)	(123,899)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll - fiscal year	\$ 1,389,734	\$ 1,266,567	\$ 1,124,347	\$ 1,061,396	\$ 934,866	\$ 977,120	\$ 918,190	\$ 877,992	\$ 778,882	\$ 820,441
Contributions as a percentage of covered payroll	24.77%	20.20%	21.69%	20.93%	20.06%	19.90%	18.65%	16.82%	16.49%	15.10%

Notes to Schedule:

Contribution valuation date:	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
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Methods and assumptions used to determine contribution rates:

Actuarial method										
Amortization method										
Remaining amortization period										
Asset valuation method										
Inflation	2.30%	2.30%	2.50%	2.50%	2.50%	2.625%	2.75%	2.75%	2.75%	2.75%
Payroll growth	2.80%	2.80%	2.75%	2.75%	2.75%	2.875%	3.00%	3.00%	3.00%	3.00%
Salary increases										
Investment rate of return and discount rate	6.80%	6.80%	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%
Retirement age										
Mortality										

Entry age normal cost method  
Level percentage of payroll, closed  
Varies by rate plan, not more than 30 years  
Market value  
Varies by entry age and service  
50 to 67 years. Probabilities of retirement are based on the most recent CalPERS Experience Study.  
Most recent CalPERS Experience Study.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2025

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)**

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:								
Service cost	\$ 97,522	\$ 49,768	\$ 48,318	\$ 54,325	\$ 52,743	\$ 42,752	\$ 40,586	\$ 39,308
Interest	109,322	87,680	84,677	89,474	83,688	80,764	76,333	71,036
Changes of benefit terms		(13,348)						
Differences between expected and actual experience	218,960	264,667		(15,437)		(46,367)		
Changes in assumptions	(88,487)	25,841		58,081		4,247	13,222	
Benefit payments	(121,417)	(112,016)	(56,769)	(56,331)	(53,174)	(62,304)	(42,276)	(29,637)
Net change in total OPEB liability	215,900	302,592	76,226	130,112	83,257	19,092	87,865	80,707
Total OPEB liability - beginning	1,770,168	1,467,576	1,391,350	1,261,238	1,177,981	1,158,889	1,071,024	990,317
Total OPEB liability - ending (a)	<u>\$ 1,986,068</u>	<u>\$ 1,770,168</u>	<u>\$ 1,467,576</u>	<u>\$ 1,391,350</u>	<u>\$ 1,261,238</u>	<u>\$ 1,177,981</u>	<u>\$ 1,158,889</u>	<u>\$ 1,071,024</u>
Plan fiduciary net position								
Contributions - employer	\$ 125,283	\$ 112,016	\$ 56,769	\$ 89,484	\$ 103,172	\$ 109,784	\$ 92,458	\$ 80,000
Net investment income	146,100	80,039	(173,053)	301,604	36,660	57,655	63,184	72,136
Benefit payments	(121,417)	(112,016)	(56,769)	(56,331)	(53,174)	(62,304)	(42,276)	(29,637)
Administrative expenses	(433)	(362)	(361)	(416)	(498)	(196)	(429)	(366)
Other expense							(1,035)	
Net change in plan fiduciary net position	149,533	79,677	(173,414)	334,341	86,160	104,939	111,902	122,133
Plan fiduciary net position - beginning	1,326,208	1,246,531	1,419,945	1,085,604	999,444	894,505	782,603	660,470
Plan fiduciary net position - ending (b)	<u>\$ 1,475,741</u>	<u>\$ 1,326,208</u>	<u>\$ 1,246,531</u>	<u>\$ 1,419,945</u>	<u>\$ 1,085,604</u>	<u>\$ 999,444</u>	<u>\$ 894,505</u>	<u>\$ 782,603</u>
Net OPEB liability (asset) - ending (a)-(b)	<u>\$ 510,327</u>	<u>\$ 443,960</u>	<u>\$ 221,045</u>	<u>\$ (28,595)</u>	<u>\$ 175,634</u>	<u>\$ 178,537</u>	<u>\$ 264,384</u>	<u>\$ 288,421</u>
Covered-employee payroll	<u>\$ 1,266,567</u>	<u>\$ 1,124,347</u>	<u>\$ 1,061,396</u>	<u>\$ 934,866</u>	<u>\$ 977,120</u>	<u>\$ 918,190</u>	<u>\$ 864,537</u>	<u>\$ 768,091</u>
Net OPEB liability as a % of covered-employee payroll	<u>40.29%</u>	<u>39.49%</u>	<u>20.83%</u>	<u>-3.06%</u>	<u>17.97%</u>	<u>19.44%</u>	<u>30.58%</u>	<u>37.55%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>74.30%</u>	<u>74.92%</u>	<u>84.94%</u>	<u>102.06%</u>	<u>86.07%</u>	<u>84.84%</u>	<u>77.19%</u>	<u>73.07%</u>
Notes to schedule:								
Valuation date	June 30, 2023	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017
Measurement period - fiscal year ended	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 28, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Benefit changes:	None.							
Changes in assumptions:								
Changes in discount rates	6.50%	6.05%	6.00%	6.00%	6.95%	6.95%	6.90%	7.00%
Changes in CalPERS Experience Study	2021 Study	2021 Study	2017 Study	2017 Study	2017 Study	2017 Study	2014 Study	2014 Study

Omitted years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information was available prior to this date. Information will be added prospectively as it becomes available until 10 years are reported.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2025

**SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN (UNAUDITED)**

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution - employer fiscal year	\$ 138,615	\$ 47,845	\$ 46,101	\$ 47,728	\$ 89,484	\$ 89,489	\$ 84,345	\$ 84,492
Contributions in relation to the actuarially determined contributions	(119,581)	(125,283)	(112,016)	(56,769)	(89,484)	(103,172)	(109,784)	(92,458)
Contribution deficiency (excess)	\$ 19,034	\$ (77,438)	\$ (65,915)	\$ (9,041)	\$ -	\$ (13,683)	\$ (25,439)	\$ (7,966)
Covered-employee payroll - employer fiscal year	\$ 1,389,734	\$ 1,266,567	\$ 1,124,347	\$ 1,061,396	\$ 934,866	\$ 977,120	\$ 918,190	\$ 864,537
Contributions as a percentage of covered-employee payroll	8.60%	9.89%	9.96%	5.35%	9.57%	10.56%	11.96%	10.69%

**Notes to Schedule:**

Valuation date	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017
Measurement period - fiscal year ended	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method					Entry Age Normal			
Amortization method					Level Dollar			
Amortization period	30 years	30 years	30 years	30 years	8 years closed	9 years closed	10 years closed	
Asset valuation method					Market Value			
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	
Healthcare cost trend rates	6.5% in 2025, trending down to 3.9% by 2076	5.8% in 2023, trending down to 3.9% by 2076			5.40% in 2021, trending down to 4% by 2076		7.50% in 2019, trending down .5% per year to 5% by 2024	
Salary increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.25%	3.25%
Investment rate of return	6.05%	6.00%	6.00%	6.00%	6.85%	6.85%	6.90%	7.00%
Retirement age					From 55 to 65			
Mortality	2021 CalPERS Experience Study		2017 CalPERS Experience Study				2014 CalPERS Experience Study	
Mortality improvements		MW Scale 2022			MW Scale 2018		MW Scale 2014	

Omitted years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information was available prior to this date. Information will be added prospectively as it becomes available until 10 years are reported.

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**SUPPLEMENTARY INFORMATION**

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES  
LOCAL TRANSPORTATION FUND

For the Year Ended June 30, 2025

Section	Purpose	Allocations	Disbursements	Undisbursed/ Unclaimed
99233.1 (Article 3)	TDA Administration			
	PCTPA	\$ 475,000	\$ 475,000	
	TRPA	13,400	13,400	
	County Auditor	9,000	9,000	
		<u>497,400</u>	<u>497,400</u>	<u>-</u>
99233.2 (Article 3)	TDA Planning & Programming			
	PCTPA	1,182,031	1,182,031	
	TRPA	11,800	11,800	
		<u>1,193,831</u>	<u>1,193,831</u>	<u>-</u>
99234 (Article 3)	Pedestrian & Bicycle			
	PCTPA Ped/Bike Fund	633,592	633,592	
		<u>633,592</u>	<u>633,592</u>	<u>-</u>
99260(a) (Article 4)	Public Transportation			
	City of Auburn	493,719	493,719	
	Placer County	5,959,041	5,959,041	
	City of Roseville	1,578,935	789,468	\$ 789,467
	TART	623,819	623,819	
		<u>8,655,514</u>	<u>7,866,047</u>	<u>789,467</u>
99275 (Article 4.5)	Community Transit Services			
	WPCTSA	1,397,070	1,397,070	
		<u>1,397,070</u>	<u>1,397,070</u>	<u>-</u>
99400a (Article 8)	Streets and Roads			
	City of Auburn	431,786	431,786	
	City of Colfax	139,197	139,197	
	City of Lincoln	3,727,156	3,727,156	
	Town of Loomis	432,152	432,152	
	Placer County	1,180,329	1,180,329	
	City of Rocklin	4,980,320	4,980,320	
	City of Roseville	9,226,955	4,613,478	4,613,477
		<u>20,117,895</u>	<u>15,504,418</u>	<u>4,613,477</u>
99400c (Article 8)	Contracted Transit Service			
	Town of Loomis	30,040	30,040	
	City of Rocklin	33,637	33,637	
		<u>63,677</u>	<u>63,677</u>	<u>-</u>
99402 (Article 8)	Transportation Planning Process			
	Placer County	39,342	39,342	
	City of Auburn	5,100	5,100	
	City of Colfax	767	767	
	Town of Loomis	2,547	2,547	
	City of Rocklin	27,630	27,630	
	City of Roseville	59,547	59,547	
	City of Lincoln	20,539		20,539
		<u>155,472</u>	<u>134,933</u>	<u>20,539</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY  
SCHEDULE OF ALLOCATIONS AND EXPENDITURES (Continued)  
LOCAL TRANSPORTATION FUND

For the Year Ended June 30, 2025

Section	Purpose	Allocations	Disbursements	Undisbursed/ Unclaimed
	Unclaimed-Current Year Apportionments			
	TART	\$ 231,107		\$ 231,107
		<u>231,107</u>		<u>231,107</u>
	Total apportionment	32,945,558	<u>\$ 27,290,968</u>	5,654,590
	Less: Planning allocation transferred to Planning Fund	(1,657,031)		
	Less: Pedestrian and Bicycle allocation	(633,592)		
	Plus: Pedestrian and Bicycle expenditures	<u>55,649</u>		
	Total expenditures	<u>\$ 30,710,584</u>		
	Unclaimed/Undisbursed-Prior Year Apportionments:			
	City of Auburn - Unclaimed LTF			10
	Placer County - Capital Outlay Reserve			351,950
				<u>351,960</u>
	Outstanding Warrants - Current Year Apportionments:			
	City of Roseville - Public Transportation			789,468
	City of Roseville - Streets and Roads			4,613,478
	City of Roseville - Transportation Planning Process			59,547
				<u>5,462,493</u>
	Outstanding Warrants - Prior Year Apportionments:			
	City of Roseville - Pedestrian and Bicycle			37,253
				<u>37,253</u>
	Total allocations payable			<u>\$ 11,506,296</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES  
STATE TRANSIT ASSISTANCE FUND

For the Year Ended June 30, 2025

Section	Purpose	Final Apportionment	Disbursements	Undisbursed/Unclaimed
6730(a)	Public Transportation Operations			
	City of Auburn	\$ 119,432	\$ 119,432	
	Placer County Transit	1,009,264	1,009,264	
	City of Roseville	1,468,986	1,468,986	
		<u>2,597,682</u>	<u>2,597,682</u>	<u>-</u>
6730(b)	Public Transportation Capital			
	Placer County Transit	336,287	336,287	
		<u>336,287</u>	<u>336,287</u>	<u>-</u>
6731(b)	Contracted Transportation Services Planning			
	City of Colfax	17,697	17,697	
	City of Lincoln	276,974	276,974	
	Town of Loomis	58,761	58,761	
	City of Rocklin	298,900	298,900	
		<u>652,332</u>	<u>652,332</u>	<u>-</u>
6731.1	Consolidated Transportation Service Agencies			
	WPCTSA	169,017	169,017	
		<u>169,017</u>	<u>169,017</u>	<u>-</u>
	Unclaimed current year apportionment			
	City of Lincoln	196,882		\$ 196,882
	City of Rocklin	338,555		338,555
		<u>535,437</u>		<u>535,437</u>
	Total apportionment	<u>\$ 4,290,755</u>	<u>\$ 3,755,318</u>	535,437
	Unclaimed/Undisbursed-Prior Year Apportionments:			
	Placer County Transit			496,684
				<u>496,684</u>
	Outstanding Warrants - Current Year Apportionment:			
	City of Roseville			1,468,986
				<u>1,468,986</u>
	Outstanding Warrants - Prior Year Apportionment:			
	City of Rocklin			338,555
				<u>338,555</u>
	Total allocations payable			<u>\$ 2,839,662</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES  
SB 125 FUND

For the Year Ended June 30, 2025

Fund Source	Project	Allocated	Expended	Unexpended
TIRCP	Capitol Corridor Joint Powers Authority Sacramento to Roseville Third Main Track Phase 1	\$ 10,000,000		\$ 10,000,000
		<u>10,000,000</u>		<u>10,000,000</u>
ZETCP	City of Auburn Electric Bus and Van Purchases	4,719,057		4,719,057
TIRCP	Nevada Street Station Electric Charging Infrastructure	1,610,740		1,610,740
TIRCP	Yard EV Charging Infrastructure Upgrades	600,000		600,000
TIRCP	Electric Van Purchase	400,000	\$ 382,753	17,247
		<u>7,329,797</u>	<u>382,753</u>	<u>6,947,044</u>
TIRCP	City of Roseville Electric Bus and Van Purchases	3,354,086		3,354,086
TIRCP	Electric Charging Infrastructure	2,510,740		2,510,740
TIRCP	Roseville Transit Bus Shelter Replacement	1,116,250		1,116,250
		<u>6,981,076</u>		<u>6,981,076</u>
TIRCP	County of Placer Capital Bus Purchase and Zero Emission Bus Charging Infrastructure	13,162,598		13,162,598
		<u>13,162,598</u>		<u>13,162,598</u>
ZETCP	PCTPA Administrative Costs	378,520	7,797	370,723
		<u>378,520</u>	<u>7,797</u>	<u>370,723</u>
	Total	<u>\$ 37,851,991</u>	<u>\$ 390,550</u>	<u>\$ 37,461,441</u>

These projects have been approved by the California State Transportation Agency (CalSTA) for projected SB 125 allocations through fiscal year 2027-2028. As of June 30, 2025, CalSTA has approved total distributions of \$26,455,681 for PCTPA's allocations through fiscal year 2024-2025. A total amount of \$8,198,739 of TIRCP and \$3,197,571 of ZETCP remains available to PCTPA in future years.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES  
STATE OF GOOD REPAIR FUND

For the Year Ended June 30, 2025

Purpose	Final Allocation	Disbursements	Undisbursed/ Unclaimed
Maintenance and Replacement of Bus County of Placer	\$ 393,774	\$ 393,774	
	<u>393,774</u>	<u>393,774</u>	<u>-</u>
Ford E-Transit Van Purchase City of Auburn	18,697	18,697	
	<u>18,697</u>	<u>18,697</u>	<u>-</u>
Bus Stop Improvement and Replacement Program City of Roseville	229,455		\$ 229,455
	<u>229,455</u>		<u>229,455</u>
Totals	<u>\$ 641,926</u>	<u>\$ 412,471</u>	229,455
Total allocations payable			<u>\$ 229,455</u>

PLACER COUNTY TRANSPORTATION PLANNING AGENCY  
SCHEDULE OF DIRECT AND INDIRECT COSTS - ACCRUAL BASIS

For the Year Ended June 30, 2025

	Direct Costs	Indirect Costs	Unallowable Costs	Total Expenses
Salaries and wages	\$ 906,816	\$ 276,448		\$ 1,183,264
Fringe benefits	957,379	232,115		1,189,494
Total Salary and Benefits	1,864,195	508,563		2,372,758
 Direct services, supplies and costs	 10,284,613			 10,284,613
Indirect costs:				
Accounting and actuarial services			\$ 11,135	11,135
Auditor - annual independent fiscal audit			19,730	19,730
Boardmember reimbursements			11,364	11,364
Communications		15,531		15,531
Computer equipment and supplies		15,873		15,873
Subscriptions		753		753
Office/computer equipment maintenance		12,443		12,443
Insurance - general liability, property, professional liability		19,447		19,447
Legal counsel		26,523		26,523
Membership/training		8,851		8,851
Miscellaneous		525		525
Office supplies		5,526		5,526
Meeting supplies - unallowable			5,000	5,000
Printing and reproduction		3,496		3,496
Rent		93,783	34,505	128,288
Travel/food/lodging		2,892		2,892
Depreciation Expense			4,197	4,197
Subtotal	10,284,613	206,643	85,931	10,577,187
 Total Planning and Administration Expenses	 <u>\$ 12,148,808</u>	 <u>\$ 715,206</u>	 <u>\$ 85,931</u>	 <u>\$ 12,949,945</u>